

Message Text

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PAGE 01 STATE 047250

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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 L-02 ABF-01 OMB-01 TRSE-00

COME-00 /024 R

66614

DRAFTED BY: OPIC/GC:CFLIPMAN

APPROVED BY: EB/IFD/OIA:RJSMITH

OPIC/EVP:DREGG DFT

AF/E:HHJANIN

OPIC/F:HLFREEMAN INFO

EB/IFD/OIA:DHSTEBBING

OPIC/T:PMULLER INFO

AF:EPS:LMWHITE

----- 000816

R 032154Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY ABIDJAN

AMEMBASSY ADDIS ABABA

AMEMBASSY BAMAKO

AMEMBASSY LIBREVILLE

AMEMBASSY LOME

AMEMBASSY NAIROBI

AMEMBASSY OUAGADOUGOU

AMEMBASSY YAOUNDE

AMEMBASSY LUSAKA

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E.O. 11652: NA

TAGS: EFIN

SUBJ: TAW

REF: STATE 44652 (NOTAL: STATE 45191 (NOTAL)

1. PER REFTELS, TAW HAS ENTERED INTO A COMPOSITION
AGREEMENT WITH ITS PRINCIPAL CREDITORS. THE CREDITORS'
COMMITTEE IS COMPOSED OF OPIC, GM, CHASE AND FIGYT
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NATIONAL BANK OF CHICAGO. THE CREDITORS REP
IN AFRICA IS HARRY CAVANAUG. THE CREDITORS HAVE THE
RIGHT TO HAVE AN OBSERVER AT THE ZAMBIAN NEGOTIATIONS,
ARE TO BE CONSULTED ON ANY OFFER, AND HAVE CONTROL
OVER ITS ACCEPTANCE OR REJECTION.

2. PUBLICLY YOU CAN STATE QTE: TAW AND ITS PRINCIPAL
CREDITORS HAVE REACHED AN AMICABLE AGREEMENT WHICH
WILL PERMIT TAW TO CONTINUE IN OPERATION WHILE SHRINK-
ING ITS OVERHEAD. THE OBJECTIVE IS TO PERMIT TAW TO CON-
TINUE TO PURSUE ITS CLAIM AGAINST THE GRZ CONCERNING
TAW'S CANCELLED LEASE, EITHER THROUGH NEGOTIATIONS OR
ARBITRATION, AND GRADUALLY TO REDUCE A SUBSTANTIAL
AMOUNT OF ITS DEBT.

FURTHRMORE TAW PLANS TO MOVE ITS PRINCIPAL OFFICES
TO NAIROBI TO BE IN DIRECT CONTACT WITH THE EAST
AFRICAN SEGMENT OF ITS OPERATIONS AND TO ELIMINATE ITS
NEW YORK OFFICE AND OVERHEAD EXPENSE. END QTE....

3. PLEASE KEEP OPIC OR CREDITORS REP
CAVANAUGH INFORMED OF ANY DEVELOPMENTS.

4. THANK YOU FOR YOUR ASSISTANCE AND PATIENCE. KISSINGER

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CONTRACTS, DEBTS, NEGOTIATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE047250
Document Source: CORE
Document Unique ID: 00
Drafter: OPIC/GC:CFLIPMAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750074-1103
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750387/aaaadazj.tel
Line Count: 84
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 44652, 75 (NOTAL: STATE 45191
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 21 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 AUG 2003 by BoyleJA>; APPROVED <08 DEC 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: TAW
TAGS: EFIN, US, IV, TAW
To: ABIDJAN MULTIPLE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006